

Cancellation of Recovery Certificate No. 5456 of 2022 dated August 25, 2022 issued against Mr. Vishalkumar Krishnakant Borisha (PAN: BFKPB8172A) in the matter of Gala Global Products Ltd.

Whereas the Recovery Certificate No. 5456 of 2022 dated August 25, 2022 was drawn against Mr. Vishalkumar Krishnakant Borisha (PAN: BFKPB8172A) for sum of Rs.7,36,901/- (Rupees Seven Lakh Thirty-Six Thousand Nine Hundred One Only) along with further interest, all costs, charges and expenses incurred for non-payment of penalty imposed by Adjudicating Officer vide Order No. Order/VV/AS/2021-22/15475-15500 dated March 22, 2022 in the matter of Gala Global Products Ltd.

The aforesaid order of Adjudicating Officer dated March 22, 2022 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No. 734 of 2022. Hon'ble SAT vide its order dated July 6, 2023 has allowed the appeal.

In view of said Hon'ble SAT order and in exercise of powers under sub-section (1) of section 28A of the Securities and Exchange Board of India Act, 1992; read with section 224 and rule 12 of the Second Schedule to the Income-tax Act, 1961, **the Recovery Certificate No. 5456 of 2022 dated August 25, 2022** drawn against **Mr. Vishalkumar Krishnakant Borisha (PAN: BFKPB8172A)** hereby stands cancelled.

Given under my hand and seal at Ahmedabad this 02nd day of August 2023.




RECOVERY OFFICER

N. U. Raju
Recovery Officer & Dy. General Manager
Securities and Exchange Board of India
Ahmedabad